



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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Statement

**Chairman Michael G. Oxley
Committee on Financial Services
FTC Privacy Agenda**

I would like to commend the FTC on its recently released privacy agenda. Privacy provisions included in the Gramm-Leach-Bliley financial modernization law are the strongest financial consumer privacy protections ever passed by Congress. The FTC's new agenda will focus, among other things, on not only enforcing these provisions, but working with industry, trade associations, agencies and consumers to ensure that the GLB provisions are being implemented as intended - to truly benefit and protect consumers.

The realm of financial privacy is constantly changing and, at times, confusing for consumers. The FTC is working to ease the confusion through many initiatives, most notably, a workshop to be held later this winter that will bring together government and industry to examine the effectiveness of the GLB privacy notices currently being issued to consumers by financial institutions and discuss best practices for consumer education.

The FTC's balance of enforcement, education and outreach is an excellent approach to this complex issue.

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